

Stock owned by GM, Hughes or their respective Affiliates as of immediately prior to the Split-Off Effective Time shall be cancelled and retired, and no payment or distributions shall be made in respect thereof.

7.7 Cooperation; Stockholder Records.

(a) Cooperation. GM shall cooperate, and shall instruct EquiServe Trust Company, N.A., in its capacity as the transfer agent for the GM Class H Common Stock (the “GM Transfer Agent”), to cooperate fully with Hughes and the exchange agent to be designated by Hughes and the Purchaser in accordance with the Merger Agreement (the “Exchange Agent”), and Hughes shall cooperate, and shall instruct the Exchange Agent to cooperate fully with GM and the GM Transfer Agent in connection with the Split-Off, the Merger and all related matters, including those matters relating to (i) the issuance and delivery of certificates representing, or other evidence of ownership of (any such instruments, “Certificates”), the shares of Hughes Common Stock to be distributed in exchange for all of the shares of GM Class H Common Stock outstanding as of immediately prior to the Split-Off Effective Time, (ii) the issuance and delivery of Certificates evidencing the Shares of Hughes Class B Common Stock to be sold to the Purchaser in accordance with this Agreement and (iii) following the consummation of the Merger, the issuance and delivery of Certificates evidencing the shares of Surviving Corporation Common Stock and Purchaser Stock (if any) and cash (if any) to be issued or distributed in connection with the Merger. GM and Hughes shall jointly instruct the GM Transfer Agent and the Exchange Agent to cooperate with each other such that the Exchange Agent shall distribute letters of transmittal, in form reasonably satisfactory to each of GM and Hughes and following the consummation of the Merger, the Surviving Corporation, to all holders of GM Class H Common Stock as of immediately prior to the Split-Off Effective Time in connection with the exchange of Certificates evidencing shares of GM Class H Common Stock for, Certificates evidencing shares of Surviving Corporation Common Stock and Purchaser Stock (if any) and cash (if any). Following such time as any Certificates of GM Class H Common Stock are surrendered to the Exchange Agent for cancellation, Hughes shall use reasonable best efforts to cause the Exchange Agent to certify as to their destruction or promptly deliver such Certificates of GM Class H Common Stock to GM, as may be requested by GM.

(b) Stockholder Records. Following the Split-Off Effective Time, GM shall instruct the GM Transfer Agent to deliver to the Exchange Agent true, correct and complete copies of the transfer records reflecting the record holders of GM Class H Common Stock as of immediately prior to the Split-Off Effective Time. Upon the reasonable request of Hughes from time to time after the Split-Off Effective Time in connection with any legitimate corporate purpose, GM shall cooperate, and shall instruct the GM Transfer Agent to cooperate, in providing Hughes reasonable access to all historical share, transfer and dividend payment records with respect to the holders of GM Class H Common Stock as of immediately prior to the Split-Off Effective Time.

7.8 Closing of Transfer Records. From and after the Split-Off Effective Time, transfers of shares of GM Class H Common Stock outstanding prior to the Split-Off Effective Time shall not be made on the stock transfer books of GM.

7.9 Cancellation. From and after the Split-Off Effective Time, each holder of a Certificate or Certificates formerly representing shares of GM Class H Common Stock will thereafter cease to have any rights with respect to such shares, and such Certificates will represent the shares of Hughes Common Stock distributed in the Split-Off (or, until exchanged as provided in the Merger Agreement, the right to receive the Merger Consideration following the consummation of the Merger).

7.10 Treatment of Stock Options, LTAP Awards and Restricted Stock Units; Section 16 Matters.

(a) Prior to the Split-Off Effective Time, in order to preserve the economic interest and cost to exercise with respect to each stock option to purchase GM Class H Common Stock, GM and Hughes shall take all such actions as may be necessary to cause each such unexpired and unexercised option, whether or not vested or exercisable, under stock option plans of GM or Hughes with respect to GM Class H Common Stock (each, an "Option") to be automatically converted at the Split-Off Effective Time into an option (an "Exchange Option") to purchase, on the same terms and conditions as were applicable to each such Option immediately before the Split-Off Effective Time (except for any changes in vesting rights or acceleration of exercise rights pursuant to the terms of the stock option plans and related agreements in existence on the date of this Agreement, that result from the occurrence of the Transactions), (i) the same number of shares of Hughes Common Stock as the holder of such Option would have been entitled to purchase had such holder exercised each such Option in full immediately prior to the Split-Off Effective Time and (ii) at a price per share equal to the per share exercise price for the Option immediately prior to the Split-Off Effective Time; provided, however, that in the case of any Option to which Section 421 of the Code applies by reason of its qualification under Section 422 of the Code, the conversion formula shall be adjusted, if necessary, to comply with Section 424(a) of the Code. In connection with the issuance of Exchange Options, Hughes shall (i) reserve for issuance the number of shares of Hughes Common Stock that will become subject to Exchange Options pursuant to this Section 7.10 and (ii) from and after the Split-Off Effective Time, upon exercise of Exchange Options, make available for issuance all shares of Hughes Common Stock covered thereby, subject to the terms and conditions applicable thereto.

(b) Prior to the Split-Off Effective Time, in order to preserve the economic interest and cost to fund with respect to the LTAP, GM and Hughes shall take all such actions as may be necessary to cause, effective as of the Split-Off Effective Time, (i) any portion of a payment under the LTAP which is payable in shares of GM Class H Common Stock to be payable in the same number of shares of Hughes Common Stock (and not shares of GM Class H Common Stock), and (ii) any portion of a payment under the LTAP which is payable in shares of GM \$1-2/3 Common Stock to be payable in a number of shares of Hughes Common Stock (and not shares of GM \$1-2/3 Common

Stock) determined pursuant to the following formula: the number of shares of GM \$1-2/3 Common Stock that would otherwise be payable shall be multiplied by the ratio of (x) the average of the daily high and low trading prices of a share of GM \$1-2/3 Common Stock on the NYSE as quoted by a publicly available stock quotation service for the three (3) stock trading days ending on and including the fifth trading day before the date on which the Split-Off Effective Time occurs, divided by (y) the average of the daily high and low trading prices of a share of GM Class H Common Stock on the NYSE as quoted by a publicly available stock quotation service for the three (3) stock trading days ending on and including the fifth trading day before the date on which the Split-Off Effective Time occurs; provided, that any fractional share of Hughes Common Stock payable in accordance with the calculation set forth in clause (ii) of this Section 7.10(b) shall be rounded to the nearest whole share of Hughes Common Stock; provided, further, that any payment under the LTAP which will become payable in shares of Hughes Common Stock pursuant to this Section 7.10(b) shall be payable on the same terms and conditions as were applicable to such payment immediately before the date of this Agreement. Hughes shall (i) reserve for issuance the number of shares of Hughes Common Stock that will become payable under the LTAP pursuant to this Section 7.10 and (ii) from and after the Split-Off Effective Time, with respect to any payment under the LTAP which is payable in shares of Hughes Common Stock, make available for issuance all such shares of Hughes Common Stock, subject to the terms and conditions applicable thereto.

(c) Restricted stock units with respect to GM Class H Common Stock and other incentive compensation awards payable in, or determined by reference to, shares of GM Class H Common Stock will be converted into an equal number of restricted stock units (or incentive compensation awards) with respect to Hughes Common Stock.

(d) If and to the extent required by the terms of the LTAP, any awards under the LTAP, any applicable stock option plan or pursuant to the terms of any applicable Options or restricted stock units (or incentive compensation awards), GM and Hughes shall use reasonable best efforts to obtain the consent of each holder of outstanding Options or restricted stock units (or incentive compensation awards) to the treatment of such Options and restricted stock units (or incentive compensation awards), and such rights to payment under the LTAP, in accordance with this Section 7.10.

(e) Prior to the Split-Off Effective Time, the Board of Directors of GM or an appropriate committee of non-employee directors thereof, and/or the Board of Directors of Hughes or an appropriate committee of non-employee directors thereof, as applicable, shall adopt one or more resolutions consistent with the interpretive guidance of the SEC, so that the disposition of each Option and the acquisition or disposition of any shares of Hughes Common Stock, any Exchange Options or any other equity securities or derivative securities of Hughes in connection with the Transactions by each officer or director of GM or Hughes or any other Person, in each case who is or who may become subject to Section 16 of the Exchange Act with respect to Hughes, shall be exempt for purposes of Section 16 of the Exchange Act.

7.11 GM Charter Amendment. The parties acknowledge that (i) the filing and effectiveness of the GM Charter Amendment is a condition of the Hughes Separation Transactions and will be required in order to permit the Hughes Common Stock Exchange, and (ii) the GM Charter Amendment will be filed and become effective only after obtaining the Requisite Stockholder Approval of the Requisite Vote Matters as contemplated by this Agreement.

7.12 Hughes Charter and By-law Amendments. Hughes shall use reasonable best efforts to take all actions within its control legally required such that, as of immediately prior to the Split-Off Effective Time, (i) the Hughes Certificate of Incorporation shall have been amended to read in its entirety substantially as set forth in the certificate of incorporation attached hereto as Exhibit D (the “Hughes Charter Amendment”) and (ii) the By-laws of Hughes shall have been amended to read in their entirety substantially as set forth in the by-laws attached hereto as Exhibit E (the “Hughes By-laws Amendment”).

7.13 Elimination of GM Class H Common Stock from GM Certificate of Incorporation. The parties acknowledge that it is GM’s current intention, following the redemption of the outstanding GM Class H Common Stock in connection with the Transactions, to amend and restate the GM Certificate of Incorporation to eliminate the GM Class H Common Stock from the GM Certificate of Incorporation. At GM’s election, GM may include in the Proxy/Consent Solicitation Statement a separate proposal to GM common stockholders to amend the GM Certificate of Incorporation in accordance with Applicable Law to eliminate the GM Class H Common Stock from the GM Certificate of Incorporation at any time determined by GM in its sole and absolute discretion (provided, that such time shall not be earlier than the time of the consummation of the Hughes Common Stock Exchange and provided, further, that the approval of such proposal by the GM common stockholders shall not be a part of the Requisite Stockholder Approval of the Requisite Vote Matters for purposes of this Agreement).

7.14 Merger Agreement. Immediately after the execution of this Agreement, each of GM, as the sole stockholder of Hughes, and the Purchaser’s Subsidiary NPAL, as the sole stockholder of Merger Sub, shall approve the Merger and adopt the Merger Agreement at a meeting of the stockholders of Hughes and Merger Sub, respectively.

7.15 Pension Transfer Agreement. Except as contemplated by Section 3(b) of the GM Employee Benefit Plans Transfer Agreement, GM agrees not to release the GM Employee Benefit Plans from any of their obligations, including restrictions on transfer of GM Class H Common Stock, Hughes Common Stock or Surviving Corporation Common Stock (or any successor securities) under the GM Employee Benefit Plans Transfer Agreement, without the prior written consent of the Purchaser. GM agrees not to amend the GM Employee Benefit Plans Transfer Agreement without the prior written consent of the Purchaser.

ARTICLE VIII

CONDUCT OF BUSINESS

8.1 Conduct of Business of Hughes. During the period from the date of this Agreement to the Closing, except (i) as contemplated by the Hughes Transaction Agreements and the transactions contemplated hereby and thereby, including the consummation of the Transactions and (ii) as otherwise set forth in Section 8.2 of the Hughes Disclosure Schedule, Hughes shall, and shall cause its Subsidiaries to, (x) conduct their businesses and operations in the ordinary course, consistent with past practice, and (y) shall use their reasonable best efforts to maintain and preserve their business organization and their material rights and franchises and to retain the services of their officers and key employees and maintain relationships with customers, suppliers, lessees, licensees and other third parties to the end that their goodwill and ongoing business shall not be impaired in any material respect.

8.2 Restrictions on Conduct of Business. Without limiting the generality of the terms of Section 8.1 hereof, during the period from the date of this Agreement to the Closing, except as contemplated by the Hughes Transaction Agreements and the transactions contemplated hereby and thereby, including the consummation of the Transactions, and except as otherwise set forth in Section 8.2 of the Hughes Disclosure Schedule, Hughes shall not and shall cause its Subsidiaries not to, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld or delayed):

(a) do or effect any of the following actions with respect to Hughes' or any of its Subsidiaries' securities: (i) adjust, split, combine, recapitalize or reclassify its capital stock; (ii) except for the Hughes Common Stock Exchange and the Special Dividend, make, declare or pay any dividend on (other than dividends to Hughes or its Subsidiaries), or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible into or exchangeable for any shares of its capital stock; (iii) grant any Person any right or option to acquire any shares of capital stock (other than options or rights issued to directors and employees of Hughes or its Subsidiaries as set forth in Section 8.2(a)(iii) of the Hughes Disclosure Schedule); (iv) except with respect to the Hughes Common Stock Exchange, issue, deliver or sell or agree to issue, deliver or sell any additional shares of its capital stock or any securities, instruments or obligations convertible into or exchangeable or exercisable for any shares of its capital stock or such securities (except pursuant to the exercise of outstanding options or rights and options or rights issued to directors and employees after the date hereof by Hughes or its Subsidiaries as set forth in Section 8.2(a)(iv) of the Hughes Disclosure Schedule); or (v) enter into any agreement, understanding or arrangement with respect to the sale or voting of its capital stock;

(b) permit any Person other than GM to own any shares of Hughes' issued and outstanding capital stock;

(c) sell, transfer, lease, pledge, mortgage, encumber or otherwise dispose of any amount of Hughes' or any of its Subsidiaries' property or assets that is material to Hughes and its Subsidiaries, taken as a whole, including any Material Real Property, other than in the ordinary course of business consistent with past practice, or terminate any contract or right relating to any Material Real Property;

(d) make or propose any changes in its certificate of incorporation or by-laws (or equivalent organizational documents);

(e) merge or consolidate with any other Person or acquire assets or capital stock of any other Person which are material to Hughes and its Subsidiaries, taken as a whole or enter into any confidentiality agreement with any Person with respect to any such transaction;

(f) create any Subsidiaries which are material to Hughes and its Subsidiaries taken as a whole and which are not, directly or indirectly, wholly owned by Hughes;

(g) enter into or modify any Hughes Plan or other employment, severance, change in control, termination or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, or otherwise increase the compensation or benefits of, any officer, director, consultant or employee of Hughes or its Subsidiaries, other than, in each case, in the ordinary course of business consistent with past practice as summarized in Section 8.2(g) of the Hughes Disclosure Schedule or as may be required by Applicable Law or a binding written contract in effect on the date of this Agreement;

(h) except as may be required by Applicable Law or by accounting principles, change any method or principle of accounting in a material manner that is inconsistent with past practice;

(i) amend the Transaction Agreements to which the Purchaser is not a party;

(j) take any action that would reasonably be expected to result in any representations and warranties set forth in Articles IV and V becoming false or inaccurate such that the condition set forth in Section 10.2(a) would fail to be satisfied;

(k) except as described in Section 8.2(k) of the Hughes Disclosure Schedule, incur any material indebtedness or amend the terms of any existing material indebtedness;

(l) except as contemplated by the Joint Defense Agreement, settle any Actions, whether now pending or hereafter made or brought, or enter into any consent decree, injunction or similar restraint or form of equitable relief in settlement of

any Action, in each case on terms which include a material limitation on the business or operations of Hughes after the Closing Date;

(m) except as set forth in Section 8.2(m) of the Hughes Disclosure Schedule, (i) enter into any joint venture, partnership or other similar arrangement that is material to Hughes and its Subsidiaries taken as a whole or (ii) enter into any transaction described on Section 8.2(m)(ii) of the Hughes Disclosure Schedule; or

(n) agree in writing or otherwise to take any of the foregoing actions.

8.3 Permit Matters. During the period from the date of this Agreement to the Closing, Hughes shall and shall cause its Subsidiaries to use reasonable best efforts to maintain and preserve the Hughes Permits, other than those Hughes Permits the loss of which would not, in the aggregate, have or reasonably be expected to have a Hughes Material Adverse Effect.

ARTICLE IX

ADDITIONAL AGREEMENTS

9.1 Preparation and Filing of the Registration Statements, the Proxy/Consent Solicitation Statement and Other Filings.

(a) As soon as reasonably practicable after the date of this Agreement, the parties shall cooperate fully with each other in connection with the preparation of the Registration Statements, the Proxy/Consent Solicitation Statement and any other statements, reports or filings with the SEC or state or foreign securities regulators relating to the Transactions and any other materials to be disseminated by GM to its stockholders in connection with the Transactions (the foregoing being collectively referred to herein as the "Disclosure Documents"). Each of the Purchaser, GM and Hughes, as and to the extent applicable, shall take all commercially reasonable actions in order to cause the Registration Statements and any other Disclosure Documents, including any and all amendments thereto, to be executed and filed with the SEC and submitted or filed with any applicable foreign and state securities law regulators in accordance with Applicable Law, in each case as soon as reasonably practicable after the date hereof. The parties shall promptly provide each other with copies of, and consult with each other and prepare written responses with respect to, any written comments received from the SEC and other state and foreign securities regulators with respect to the Registration Statements, the Proxy/Consent Solicitation Statement and any other Disclosure Documents and promptly advise each other of any oral comments received from the SEC and other state and foreign securities regulators, and, to the extent reasonably practicable under the circumstances, shall offer a reasonable opportunity to appropriate representatives of the other parties to participate in any telephone calls with the SEC or any state or foreign securities regulator the purpose of which is to discuss

comments made by such regulators. The parties shall respond to any comments made by the SEC or any state or foreign securities regulator as soon as reasonably practicable following the receipt of such comments (it being understood and agreed that GM shall be expressly permitted to respond as it deems appropriate (subject to Purchaser's concurrence therewith, which concurrence shall not be unreasonably withheld or delayed) to any comments by the SEC or any state or foreign securities regulators relating to the formulation of the Requisite Vote Matters to be submitted by GM to its stockholders for approval). No amendment or supplement to any Registration Statement, the Proxy/Consent Solicitation Statement or any other Disclosure Document (or any related materials) will be filed or submitted to the SEC or any state or foreign regulator or publicly disseminated by any of the parties without the approval of the other parties, which shall not be unreasonably withheld or delayed. The parties shall use reasonable best efforts to cause the Registration Statements to be declared effective by the SEC and to obtain appropriate approvals from all other applicable foreign and state securities law regulators in accordance with Applicable Law, except for any such approvals the failure of which would not reasonably be expected to have a material adverse impact on the ability of the parties to consummate the transactions contemplated by the Transaction Agreements. The parties shall take all other actions with respect to the preparation and delivery of the Registration Statements, the Proxy/Consent Solicitation Statement and any other Disclosure Documents as required by Section 7.2 hereof.

(b) The Purchaser shall, and shall cause Merger Sub to, promptly furnish Hughes and GM with all information concerning the Purchaser, Merger Sub and, to the extent applicable and obtainable by the Purchaser or Merger Sub using reasonable best efforts, any Purchaser Affiliate, as may be requested for inclusion in the Registration Statements. GM and Hughes shall promptly furnish the Purchaser with all information concerning GM, Hughes, any Subsidiary of Hughes (other than PanAmSat and HSSL) or, to the extent obtainable by GM or Hughes using reasonable best efforts, PanAmSat and HSSL, as may be requested for inclusion in the Registration Statements. If at any time prior to the Merger Effective Time, any information pertaining to the Purchaser or Merger Sub contained in or omitted from the Registration Statements makes the statements contained therein false or misleading, the Purchaser shall promptly inform Hughes and GM and shall promptly provide the information necessary to make the statements contained therein not false or misleading. If at any time prior to the Merger Effective Time, any information pertaining to any Purchaser Affiliate contained in or omitted from the Registration Statements, to the knowledge of the Purchaser, makes the statements contained therein false or misleading, the Purchaser shall promptly inform Hughes and GM and shall use reasonable best efforts to promptly provide the information necessary to make the statements contained therein not false or misleading. If at any time prior to the Merger Effective Time, any information pertaining to GM, Hughes or any Subsidiary of Hughes (other than PanAmSat or HSSL) contained in or omitted from the Registration Statements makes the statements contained therein false or misleading, Hughes and GM shall promptly inform the Purchaser and shall promptly provide the information necessary to make the statements contained therein not false or misleading. If at any time prior to the Merger Effective Time, any information pertaining to

PanAmSat or HSSL contained in or omitted from the Registration Statements, to the Knowledge of Hughes, makes the statements contained therein false or misleading, Hughes shall promptly inform GM and the Purchaser and shall use reasonable best efforts to promptly provide the information necessary to make the statements contained therein not false or misleading.

(c) The Purchaser shall, and shall cause Merger Sub to, promptly furnish GM with all information concerning the Purchaser, Merger Sub and, to the extent obtainable by the Purchaser or Merger Sub using reasonable best efforts, any Purchaser Affiliate, as may be requested for inclusion in the Proxy/Consent Solicitation Statement or any other Disclosure Document. Hughes shall promptly furnish GM with all information concerning Hughes, any Subsidiary of Hughes (other than PanAmSat and HSSL) or, to the extent obtainable by Hughes using reasonable best efforts, PanAmSat and HSSL, as may be requested for inclusion in the Proxy/Consent Solicitation Statement or any other Disclosure Document. GM and Hughes shall promptly furnish the Purchaser with all information concerning GM, Hughes, any Subsidiary of Hughes (other than PanAmSat and HSSL) or, to the extent obtainable by GM or Hughes using reasonable best efforts, PanAmSat and HSSL, as may be requested for inclusion in the Proxy/Consent Solicitation Statement or any other Disclosure Document. If at any time prior to the Merger Effective Time, any information pertaining to the Purchaser or Merger Sub contained in or omitted from the Proxy/Consent Solicitation Statement or any other Disclosure Document makes the statements contained therein false or misleading, the Purchaser shall promptly inform GM and shall promptly provide the information necessary to make the statements contained therein not false or misleading. If at any time prior to the Merger Effective Time, any information pertaining to any Purchaser Affiliate contained in or omitted from the Proxy/Consent Solicitation Statement or any other Disclosure Document, to the knowledge of the Purchaser, makes the statements contained therein false or misleading, the Purchaser shall promptly inform GM and use reasonable best efforts to promptly provide the information necessary to make the statements contained therein not false or misleading. If at any time prior to the Merger Effective Time, any information pertaining to Hughes or any Subsidiary of Hughes (other than PanAmSat or HSSL) contained in or omitted from the Proxy/Consent Solicitation Statement or any other Disclosure Document makes the statements contained therein false or misleading, Hughes shall promptly inform GM and the Purchaser and shall promptly provide the information necessary to make the statements contained therein not false or misleading. If at any time prior to the Merger Effective Time, any information pertaining to PanAmSat or HSSL contained in or omitted from the Proxy/Consent Solicitation Statement or any other Disclosure Document, to the Knowledge of Hughes, makes the statements contained therein false or misleading, Hughes shall promptly inform GM and the Purchaser and use reasonable best efforts to promptly provide the information necessary to make the statements contained therein not false or misleading. If at any time prior to the Merger Effective Time, any information pertaining to GM contained in or omitted from the Proxy/Consent Solicitation Statement or any other Disclosure Document makes the statements contained therein false or

misleading, GM shall promptly inform the Purchaser and shall promptly provide the information necessary to make the statements contained therein not false or misleading.

9.2 Access to Information. Except as required by any confidentiality agreement to which GM, Hughes or any of their Subsidiaries, on the one hand, or the Purchaser or any of its Subsidiaries, on the other hand, is a party or pursuant to Applicable Law, from and after the date of this Agreement until the Closing (or the termination of this Agreement), Hughes shall (i) permit representatives of the Purchaser to have reasonable access to the properties, books, records, contracts, tax records and documents of Hughes and its Subsidiaries, to the extent related to the businesses of Hughes and its Subsidiaries, at all reasonable times, and in a manner so as not to interfere with the normal operation of Hughes' and its Subsidiaries' premises and businesses and (ii) furnish promptly such information concerning Hughes' and its Subsidiaries' businesses as the Purchaser or its representatives may reasonably request. Such access shall be limited to the extent that antitrust counsel to any party hereto determines that such limitation is advisable under applicable Antitrust Law. Information obtained by the Purchaser pursuant to this Section 9.2 shall be subject to the provisions of the confidentiality agreement among GM, Hughes and the Purchaser, dated February 12, 2003 (as amended, modified or supplemented from time to time, the "Confidentiality Agreement"), which agreement remains in full force and effect.

9.3 Reasonable Best Efforts to Consummate Transactions. Each of the parties hereto shall use reasonable best efforts (except where a different efforts standard is specifically contemplated by the Transaction Agreements, in which case such different standard shall apply) to take all action and to do all things necessary, proper or advisable to consummate the transactions contemplated by the Transaction Agreements (including using reasonable best efforts to cause the conditions set forth in Article X for which such party is responsible to be satisfied as soon as practicable and to prepare, execute and deliver such further instruments and take or cause to be taken such other and further action as any other party hereto shall reasonably request).

9.4 Regulatory Matters.

(a) As soon as practicable, and in any event within twenty (20) Business Days after the date hereof, each of the parties hereto shall file any Notification and Report Forms and related material required to be filed by it with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice under the HSR Act and any similar required competition law filings under the laws of any foreign jurisdiction with respect to the transactions contemplated by this Agreement and shall promptly make any further filings pursuant thereto that may be necessary, proper or advisable.

(b) As soon as practicable, and in any event within twenty (20) Business Days after the date hereof, each of the parties hereto shall make, and shall cause its Subsidiaries to make, all necessary filings with or applications to any Governmental Authority that has issued a Hughes Permit with respect to the transactions contemplated

by the Transaction Agreements, including any necessary applications to the FCC for its consent to the transactions contemplated hereby with respect to the Hughes FCC Licenses (the "FCC Consent Application").

(c) The parties shall: (i) use their reasonable best efforts to obtain prompt termination of any waiting period under the HSR Act (including any extension of the initial thirty (30) day waiting period with respect to the purchase and sale of the Shares and the Transactions); (ii) furnish to the other parties such information and assistance as such parties reasonably may request in connection with the preparation of any submissions to, or agency proceedings by, any Governmental Authority under any Antitrust Law; (iii) keep the other parties promptly apprised of any communications with, and inquiries or requests for information from, such Governmental Authorities; (iv) permit the other parties to review any material communication given by it to, and consult with the other parties in advance of any meeting or conference with, any such Governmental Authority or, in connection with any proceeding by a private party, with any other Person, and to the extent permitted by such applicable Governmental Authority or other Person, give the other parties the opportunity to attend and participate in such meetings and conferences; and (v) use their reasonable best efforts to cause the conditions set forth in Sections 10.1(a), 10.1(b), 10.3(e) and 10.3(f) of this Agreement to be satisfied (including, in the case of Sections 10.3(e) and (f), to the extent the Closing is effected notwithstanding the failure of such conditions to be satisfied, using their reasonable best efforts to cause such conditions to be satisfied as promptly as practicable following Closing). For the purposes of this Agreement, "Antitrust Law" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state and foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

(d) Each party shall, and shall cause its Subsidiaries to, (i) use reasonable best efforts to diligently prosecute all applications with the FCC, including the FCC Consent Application, and all similar foreign Governmental Authorities for consent to the transactions contemplated herein, (ii) furnish to the other parties such information and assistance as such parties reasonably may request in connection with the preparation or prosecution of any such applications, (iii) keep the other parties promptly apprised of any communications with, and inquiries or requests for information from, such Governmental Authorities with respect to the transactions contemplated hereby, and (iv) use its reasonable best efforts to cause the condition set forth in Section 10.1(c) of this Agreement to be satisfied.

(e) In furtherance and not in limitation of the covenants of the parties contained in Sections 9.4(a), (b), (c) and (d), each party agrees to use its reasonable best efforts to address such objections, if any, as may be asserted with respect to the transactions contemplated hereby under the Communications Act of 1934, as amended, the Telecommunications Act of 1996, any rule, regulation or policy of the

FCC, and/or any statute, rule, regulation or policy of any other Governmental Authority with respect to the operation of channels of radio communication and/or the provision of communications services (including the provision of direct-to-home video programming) (collectively, "Communications Regulation") or any Antitrust Law. In connection with the foregoing, each party agrees to cooperate and use its reasonable best efforts to assist in any defense by any other party hereto of the Merger and the other transactions contemplated by this Agreement before any Governmental Authority reviewing the Merger and the other transactions contemplated by this Agreement, including by promptly providing such information as may be reasonably requested by such Governmental Authority or such assistance as may be reasonably requested by the other party hereto in such defense. In addition, the parties, as provided in Section 9.4(f) below, agree to, and agree to cause their respective Affiliates to, abide by the program-access related undertakings and commitments set forth in Exhibit F hereto.

(f) If any objections are asserted with respect to the transactions contemplated hereby under any Antitrust Law or any Communications Regulation or if any suit is instituted by any Governmental Authority or any private party challenging any of the transactions contemplated hereby as violative of any Antitrust Law or Communications Regulation, the parties shall use their reasonable best efforts to resolve any such objections or challenge as such Governmental Authority or private party may have to such transactions under such law so as to permit consummation of the transactions contemplated by this Agreement. In furtherance of the parties' obligations under this Section 9.4, the Purchaser and Hughes shall be required to (and, to the extent required by any Governmental Authority, shall cause their respective current and future Affiliates to), propose, negotiate, commit to and enter into one or more settlements, undertakings, conditions, consent decrees, stipulations and other agreements with or to one or more Governmental Authorities (each, a "Settlement") in connection with the transactions contemplated by this Agreement (including obtaining the requisite consent of such Governmental Authorities), including one or more Settlements that require the Purchaser or Hughes to (i) abide by the program-access related undertakings and commitments set forth on Exhibit F hereto and any additional or modified program-access related undertakings and commitments that may be reasonably required to facilitate a Settlement with any such Governmental Authority and (ii) restructure the operations of, and sell or otherwise divest or dispose of its assets and/or the assets of its current and future Affiliates (other than any requirement to divest or dispose of capital stock of Hughes); provided, however, that (I) (A) neither the Purchaser nor any Purchaser Affiliate shall be required to take (or direct the taking of) any of the foregoing actions, or any other action contemplated by this Section 9.4, (i) if any such actions would reasonably be expected to have a material adverse effect on the business or operations of the Purchaser or any material Purchaser Affiliate or any material business segment of the Purchaser or of a material Purchaser Affiliate or (ii) if the Board of Directors of the Purchaser determines, in good faith, that the taking of such actions would be reasonably likely to have a material adverse effect on the anticipated economic or business benefits of the Stock Sale or any of the Transactions (collectively, the "Purchaser Materiality Exceptions"), (B) neither Hughes nor any Hughes Affiliate shall take (or commit to take)

any of the foregoing actions that would reasonably be expected to have a material adverse effect on the business or operations of Hughes or any Hughes Affiliate or any material business segment of Hughes or any Hughes Affiliate without the prior written consent of the Purchaser, and (C) neither Hughes nor any Hughes Affiliate shall be required to take (or commit to take) any of the foregoing actions or any other actions required by this Section 9.4 that would reasonably be expected to have a material adverse effect on the business or operations of Hughes or any Hughes Affiliate or any material business segment of Hughes or any Hughes Affiliate; provided, further, that a Settlement that consists of the undertakings and commitments set forth on Exhibit F hereto without any further actions being required to be taken (or committed to being taken), other than such actions as would (x) be reasonably contemplated to be taken (or committed to be taken) by such undertakings and commitments and (y) not be material to the business or operations of the Purchaser or any material Purchaser Affiliate or any material business segment of the Purchaser or of a material Purchaser Affiliate, will not constitute a Purchaser Materiality Exception, and (II) that the provisions of clause (I) above shall not apply in respect of Settlements with Specified Foreign Governmental Authorities, the terms of which Settlements shall (i) prior to Closing, be determined by the Purchaser and Hughes acting together in good faith and (ii) following Closing, to the extent the Purchaser and Hughes have not previously obtained all required consents, waivers, approvals or other authorizations of Specified Foreign Governmental Authorities required in connection with the Transactions (or which the Purchaser and Hughes determine should be obtained in connection with the Transactions), be determined by the Purchaser and Hughes acting together in good faith, with any determinations by Hughes to be made by a majority of the Hughes Independent Directors (as defined in the Hughes By-Laws); provided, however, that (x) neither Hughes nor any Hughes Affiliate, nor the Purchaser nor any Purchaser Affiliate shall be required to take (or commit to take) any action with respect to any Specified Foreign Governmental Authority that is not conditioned upon the Closing of the transactions contemplated hereby, (y) the parties will act in such a manner as to minimize the aggregate cost of any Settlement to the parties and (z) neither the Hughes Indemnitees nor the GM Indemnitees shall be required to waive or limit their rights to indemnification under Section 13.2.

(g) Notwithstanding anything to the contrary herein, nothing in this Section 9.4 shall (i) limit either GM's or the Purchaser's right to terminate this Agreement pursuant to Sections 3.2(b)(i) or 3.2(b)(ii) hereof, or (ii) require any party to amend this Agreement or any other Transaction Agreement or to waive or forbear from exercising any of its rights or remedies hereunder or under any other Transaction Agreement.

9.5 [Intentionally Omitted]

9.6 No Solicitation.

(a) Each of GM and Hughes agrees that, during the term of this Agreement, it shall not, nor shall it permit any of its Subsidiaries to, nor shall it authorize or knowingly permit any of its or its Subsidiaries' officers, directors, employees,

investment bankers, attorneys, accountants, agents or other advisors or representatives (collectively, "Representatives"), directly or indirectly, to:

(i) solicit, initiate or knowingly facilitate or encourage the making by any Person (other than the other parties hereto) of any proposal, offer or inquiry that constitutes, or could reasonably be expected to lead to, a proposal for any merger, consolidation or other business combination involving Hughes and a third party, or any acquisition by a third party of any capital stock or any material portion of the assets (except for (A) acquisitions of assets in the ordinary course of business consistent with past practice and permitted by Section 8.2 of this Agreement, (B) dispositions of the assets or capital stock of DIRECTV Latin America, LLC ("DIRECTVLA") pursuant to an order or orders of a court of competent jurisdiction and (C) consummation of the transactions contemplated by the Transaction Agreements) of Hughes or any of its Significant Subsidiaries, or shares of GM Class H Common Stock or any combination of the foregoing (in each case, a "Competing Transaction");

(ii) participate in any discussions or negotiations regarding, or furnish or disclose to any Person any information with respect to or in furtherance of, or take any other action knowingly to facilitate any inquiries with respect to any Competing Transaction;

(iii) grant any waiver or release under any standstill or similar agreement with respect to Hughes or any of its Subsidiaries; or

(iv) execute or enter into any agreement, understanding or arrangement (other than a confidentiality agreement) with respect to any Competing Transaction, or approve or recommend or propose to approve or recommend any Competing Transaction or any agreement, understanding or arrangement relating to any Competing Transaction (or resolve or authorize or propose to agree to do any of the foregoing actions);

provided, however, that:

(A) at any time prior to such time, if any, that the Requisite Stockholder Approval shall have been received with respect to the Requisite Vote Matters, GM and Hughes may take any action described in the foregoing clauses (ii) or (iii) (in the case of clause (iii), only to the extent necessary to permit the discussions or negotiations contemplated by clause (ii)) in respect of any Person, but only if (1) such Person has delivered a proposal for a Competing Transaction that, in the good faith judgment of the GM Board of Directors is a Superior Proposal or is reasonably likely to lead to the delivery of a Superior Proposal and (2) the Board of Directors of GM, after consultation with counsel, determines in good faith that it is required to do so in order to comply with its fiduciary duties; provided, further, that (x) prior to GM or Hughes furnishing any confidential information to such Person, such Person shall have entered into a confidentiality agreement with GM and/or Hughes in substance substantially

similar to the Confidentiality Agreement and (y) GM and Hughes shall promptly notify (but in no event later than 48 hours) the Purchaser of any such inquiries, proposals or offers received by, any such information requested from, or any such discussions or negotiations sought to be initiated or continued with, any of its Representatives indicating, in connection with such notice, the name of such Person and the material terms and conditions of any inquiries, proposals or offers, and shall keep the Purchaser reasonably informed as to the status thereof;

(B) each of GM and Hughes may enter into any agreement or arrangement (other than a confidentiality agreement, which may be entered into as contemplated in this Section 9.6) regarding any such Competing Transaction, or approve or recommend to its stockholders (or resolve to do so), or publicly propose to approve or recommend to its stockholders, any such Competing Transaction, but only if (1) GM has first given the Purchaser at least seventy-two (72) hours to respond to such Competing Transaction after GM has notified the Purchaser that, in the absence of any further action by the Purchaser, it would consider such Competing Transaction to be a Superior Proposal and would be required to withdraw, revoke or modify its recommendation of the Requisite Vote Matters, and given due consideration to any amendments or modifications to this Agreement proposed by the Purchaser during such period and (2) thereafter GM has terminated this Agreement in accordance with Section 3.2(c)(iii) hereof and simultaneously paid the GM Termination Fee pursuant to Section 3.4(a)(iv) hereof; and

(C) nothing herein shall limit GM's ability to comply in good faith, to the extent applicable, with Rules 14d-9 and 14e-2 of the Exchange Act with regard to a tender or exchange offer or to make any disclosure required by Applicable Law.

(b) For the purposes of this Agreement, "Superior Proposal" means a bona fide, written proposal by a third party for a Competing Transaction not solicited in violation of this Section 9.6 that is on terms that the GM Board of Directors determines in good faith, after consultation with its financial advisors and counsel, would, if consummated, result in a transaction that would be more favorable to GM and its stockholders (taking into account such factors as the GM Board of Directors in good faith deems relevant, including the identity of the offeror and all legal, financial, regulatory and other aspects of the proposal, including the terms of any financing and the likelihood that the transaction will be consummated) than the transactions contemplated by the Transactions.

(c) Each of GM and Hughes agrees that it will, and will cause its Subsidiaries and its and their respective Representatives to, cease and cause to be terminated immediately all existing discussions or negotiations with any Persons conducted on or before the date hereof with respect to any Competing Transaction. The Purchaser acknowledges that, prior to the date of this Agreement, GM and Hughes solicited or caused to be solicited by their respective financial advisors indications of interest and proposals for a Competing Transaction.

9.7 Pre-Closing Cooperation Regarding Tax Ruling and Related Matters.

(a) As soon as reasonably practicable after the date of this Agreement, GM shall submit to the IRS a request (the "Ruling Request") for the Ruling, and any other ruling in connection with the Split-Off that GM, in consultation with the Purchaser, deems to be appropriate. The initial Ruling Request and any supplemental materials submitted to the IRS relating thereto (each, an "IRS Submission") shall be prepared by GM. GM shall provide the Purchaser and Hughes with a reasonable opportunity to review and comment on each IRS Submission prior to the filing of such IRS Submission with the IRS; provided that GM may redact from any IRS Submission any information ("Redactable Information") that (i) GM, in its good faith judgment, considers to be confidential and not germane to the Purchaser's or Hughes' obligations under the Transaction Agreements and (ii) is not (and is not reasonably expected to become) a part of any other publicly available information, including any non-confidential filing; provided, further, that any information that GM proposes to redact shall be provided to a senior tax partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") designated by the Purchaser (the "Purchaser Tax Advisor"), upon receipt by GM of an acknowledgement and undertaking by the Purchaser Tax Advisor that the information provided to the Purchaser Tax Advisor shall be held in strict confidence (including from other attorneys at Skadden and from the Purchaser and its other Representatives). The Purchaser hereby agrees to the limitations on the use of the information placed on the Purchaser Tax Advisor and hereby waives any claim to such information, whether pursuant to the Purchaser Tax Advisor's duty of loyalty to the Purchaser or otherwise. The Purchaser Tax Advisor shall make his or her own determination as to whether the information that GM proposes to redact is germane to the Purchaser's or Hughes' obligations under the Transaction Agreements ("Germane"). If the Purchaser Tax Advisor concludes that the information is Germane, then the Purchaser Tax Advisor may request that GM waive the confidentiality requirement with respect to such information solely to allow the Purchaser Tax Advisor to disclose such information to the Purchaser. GM shall consider in good faith any such request by the Purchaser Tax Advisor, and if GM determines that the information proposed to be redacted by GM is Germane, then GM shall waive the confidentiality requirement described above with respect to such information solely as may be necessary to permit the Purchaser Tax Advisor to disclose such information to the Purchaser. If GM again determines that the information proposed to be redacted by GM is not Germane, then the matter shall be resolved in accordance with Section 14.15 of this Agreement, in which event the Purchaser Tax Advisor shall be entitled to disclose any such information to other attorneys at Skadden and to the Chief Financial Officer, one (1) Deputy Chief Financial Officer, the General Counsel and one (1) Deputy General Counsel of the Purchaser, each of whom shall agree to hold such information in strict confidence, solely for the purpose of any such arbitration in accordance with Section 14.15 of this Agreement and not to use such information directly or indirectly in a manner adverse to the interests of Hughes and GM (except pursuant to such arbitration). Notwithstanding anything to the contrary contained in this paragraph (a), but subject to the provisions of Section 9.7(c), GM shall

have the right (without regard to the provisions of this proviso) to submit any redacted information to the IRS at such time or times as GM may determine.

(b) The Purchaser and Merger Sub promptly shall furnish GM with all information concerning both of them as may reasonably be requested by GM (i) for inclusion in the Ruling Request or any other IRS Submission and (ii) for use by Kirkland & Ellis, special counsel to GM ("Tax Counsel"), in preparing its opinions to the effect that the recapitalization of the GM \$1-2/3 Common Stock and the GM Class H Common Stock arising from the adoption of the GM Charter Amendment will be tax free to GM, the holders of the GM \$1-2/3 Common Stock and the holders of the GM Class H Common Stock, and the GM Class H Common Stock is stock of GM for United States federal income tax purposes (the "Tax Opinions"). The Purchaser and Merger Sub shall cooperate in good faith with GM in the preparation of the Ruling Request and any other IRS Submission and shall make their respective officers, employees, advisors and others associated with the Purchaser or Merger Sub available for meetings with GM and the IRS as reasonably requested by GM. The Purchaser and Merger Sub shall make a good faith effort to provide GM with such representations and warranties and such covenants as may be requested by the IRS or reasonably requested by GM in connection with the Ruling Request or any other IRS Submission or reasonably requested by GM with respect to the Tax Opinions.

(c) No IRS Submission shall be filed with the IRS unless, prior to such filing, the Purchaser shall have agreed in writing as to the contents of such IRS Submission, but the Purchaser's written agreement shall be necessary for and apply only to the extent that the IRS Submission (i) includes statements or representations relating to facts that are or will be under the control of the Purchaser or any Purchaser Affiliates or (ii) is relevant to, or creates, any actual or potential obligations of, or limitations on, the Purchaser or any of its affiliates (including Hughes for periods after the Split-Off Effective Time), including any such obligations of, or limitations on, the Purchaser or its affiliates under the Transaction Agreements; provided, however, that if the IRS requests same-day filing of an IRS Submission that does not include any material issue or statement, then GM is required only to make a good faith effort to notify the Purchaser's representatives and to give such representatives an opportunity to review and comment on such IRS Submission prior to filing it with the IRS. The Purchaser shall provide GM with the Purchaser's written agreement (to the extent required by the preceding sentence) within five (5) Business Days of delivery of the draft IRS Submission to the Purchaser by GM. If the Purchaser does not deliver its written agreement within such five (5) Business Day period, the Purchaser will be deemed for all purposes of this Agreement to have delivered its written agreement to the draft IRS Submission, unless the Purchaser delivers within such five (5) Business Day period a specific, written objection to a provision of the draft IRS Submission. GM's written response to any such written objection shall be deemed the delivery of a new draft IRS Submission. GM shall provide the Purchaser with copies of each IRS Submission as filed with the IRS promptly following the filing thereof; provided that, subject to the procedures with regard to Redactable Information set forth in paragraph (a) above, GM may redact any Redactable

Information from the IRS Submission. Neither GM nor GM's representatives shall conduct any substantive communications with the IRS regarding any material issue arising with respect to the Ruling Request, including meetings or conferences with IRS personnel, whether telephonically, in person or otherwise, without first notifying the Purchaser or the Purchaser's representatives and giving the Purchaser (or the Purchaser's representatives) a reasonable opportunity to participate, and a reasonable number of the Purchaser's representatives, not to exceed the number of GM's and Hughes' representatives to be present and not to exceed four (4) in any event, shall have an opportunity to participate in all conferences or meetings with IRS personnel that take place in person, regardless of the nature of the issues expected to be discussed.

(d) Each of GM, Hughes and the Purchaser agrees to use reasonable best efforts to obtain the Ruling and the other rulings set forth in the Ruling Request.

9.8 Publicity. Unless otherwise required by Applicable Law or requirements of the NYSE or any other applicable securities exchange (and in that event only if time does not permit), at all times prior to the earlier of (i) the Merger Effective Time, (ii) the termination of this Agreement pursuant to Section 3.2 and (iii) any delivery by GM to the Purchaser of a Notice of Non-Recommendation, the parties hereto shall consult with each other before issuing any press release or other public announcement or public communication (including such communications as would require a filing under Rule 425, Rule 165 and Rule 166 of the Securities Act or Rule 14a-12 of the Exchange Act) with respect to the transactions and matters contemplated by the Transaction Agreements and shall not issue any such press release, public announcement or public communication prior to such consultation; provided, that the initial press release relating to this Agreement, the Transactions and the other transactions contemplated by the Transaction Agreements will be a joint press release. Without limiting the foregoing, at all times prior to the earlier of (x) the Merger Effective Time or (y) the termination of this Agreement pursuant to Section 3.2, each of the parties hereto shall use reasonable best efforts to comply in all material respects with the requirements of Rule 425, Rule 165 and Rule 166 of the Securities Act and Rule 14a-12 of the Exchange Act.

9.9 Notification of Certain Matters. The Purchaser shall give prompt notice to GM, and in any event within thirty (30) days of becoming aware thereof, and GM and Hughes shall give prompt notice to the Purchaser, and in any event within thirty (30) days of becoming aware thereof, of the occurrence, or failure to occur, of any event, which occurrence or failure to occur would cause (i) any representation or warranty contained in this Agreement to be untrue or inaccurate at or prior to the Closing or (ii) any material failure by the Purchaser, Hughes or GM, as the case may be, or of any officer, director, employee or agent thereof, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under this Agreement or (iii) any Hughes Material Adverse Effect or Purchaser Material Adverse Effect. The parties agree to discuss the matters contained in any such notice promptly following the delivery thereof. Notwithstanding the foregoing, neither the delivery of any notice pursuant to this Section 9.9, nor the discussion of the matters contained therein, shall

limit or otherwise affect the rights and remedies available hereunder to the party receiving such notice, including its ability to assert any of the conditions in Article X hereto.

9.10 Certain Transaction Costs. Except as otherwise provided in the Transaction Agreements, all costs and expenses incurred by GM, Hughes, the Purchaser or their respective Affiliates in connection with the Transactions and any of the other transactions contemplated in connection therewith shall be paid by the party that actually incurs such costs and expenses. For the avoidance of doubt, it is understood and agreed that the Purchaser shall pay all filing fees associated with filing any Registration Statement of the Purchaser or any other Disclosure Document of the Purchaser with the Securities and Exchange Commission and any other state and foreign securities law regulators.

9.11 Changes to Transaction Agreements. Each of GM and Hughes agrees that, prior to the Closing, it will consult with the Purchaser regarding any changes or amendments that are proposed to be made to, or waivers of provisions in, the Transaction Agreements, whether before or after any such agreement is entered into by the respective parties thereto. No such change or amendment or waiver will be made to the forms or terms of any such agreement attached hereto or attached to the Separation Agreement without the Purchaser's consent, unless all such changes and amendments and waivers, taken as a whole, (i) would not reasonably be foreseen to have an adverse effect on the business, assets, liabilities or financial condition of Hughes and its Subsidiaries, and (ii) do not shift responsibility for liabilities between GM and any GM Affiliate, on the one hand, and Hughes and any Hughes Affiliate, on the other hand, change in any substantive and non-immaterial respect any conditions or termination provisions, change any terms or provisions in which a change thereof would be prohibited after receipt of the Requisite Stockholder Approval, or impair or delay the consummation of the Transactions. Each of GM and Hughes agrees that, prior to the Merger Effective Time, it shall not, and shall not permit any of its affiliates to, terminate any of the GM Transaction Agreements, the Hughes Transaction Agreements or any of the other agreements contemplated thereby (other than this Agreement, which may be terminated in accordance with its terms), other than in the case of automatic termination upon termination of this Agreement, without the written consent of the Purchaser. Each of GM and Hughes agrees to deliver promptly to Purchaser copies of any and all notices delivered by either of such Persons to the other under any of the Transaction Agreements, with such copies of such notices to be delivered to Purchaser in accordance with Section 14.4 hereof.

9.12 Director and Officer Indemnification

(a) The certificate of incorporation and by-laws of the Surviving Corporation shall contain indemnification provisions, with respect to directors and officers of Hughes prior to the Merger Effective Time, as set forth in the Hughes Charter Amendment and the Hughes By-laws Amendment. Such indemnification provisions shall not be amended, repealed or otherwise modified for a period of six (6)

years after the Merger Effective Time in any manner that would adversely affect the rights thereunder of individuals who, at any time prior to the Merger Effective Time, were directors or officers of Hughes in respect of actions or omissions occurring at or prior to the Merger Effective Time (including the Merger and the transactions contemplated by this Agreement and the Merger Agreement), unless and to the extent that such modification is required by Applicable Law.

(b) For six (6) years after the Merger Effective Time, the Surviving Corporation (and any successor corporation) shall indemnify, defend and hold harmless, to the fullest extent permitted under the DGCL, the present and former officers and directors of Hughes and its Subsidiaries (each a “Hughes Indemnified Party”) against all losses, claims, damages, liabilities, fees and expenses (including reasonable fees and disbursements of counsel and judgments, fines, losses, claims, liabilities and amounts paid in settlement (provided that any such settlement is effected with the written consent of the Surviving Corporation)) in connection with any claim, suit, action, proceeding or investigation (a “Claim”) that is, in whole or in part, based on or arising out of the fact that such Person is or was a director or officer of Hughes or its Subsidiaries and arising out of actions or omissions occurring at or prior to the Merger Effective Time (including the Merger and the other transactions contemplated by the Hughes Transaction Agreements) (and shall pay expenses in advance of the final disposition of any such action or proceeding to each Hughes Indemnified Party, to the fullest extent permitted under the DGCL, upon receipt from the Hughes Indemnified Party to whom expenses are advanced of the undertaking to repay such advances contemplated by Section 145(e) of the DGCL).

(c) Without limiting the generality of the foregoing, in the event that any Claim is brought against any Hughes Indemnified Party after the Merger Effective Time, (i) the Hughes Indemnified Parties may retain the Surviving Corporation’s regularly engaged independent legal counsel or other independent legal counsel reasonably acceptable to the Surviving Corporation and (ii) the Surviving Corporation shall pay all reasonable fees and expenses of such counsel for the Hughes Indemnified Parties promptly as statements therefor are received; provided that the Surviving Corporation shall not be liable for any settlement of any Claim effected without its written consent. Any Hughes Indemnified Party wishing to claim indemnification under this Section 9.12 upon learning of any such Claim shall notify the Surviving Corporation (although the failure so to notify the Surviving Corporation shall not relieve the Surviving Corporation from any liability which the Surviving Corporation may have under this Section 9.12, except to the extent such failure materially prejudices the Surviving Corporation’s position with respect to such Claim), and shall deliver to the Surviving Corporation the undertaking contemplated by Section 145(e) of the DGCL. The Hughes Indemnified Parties as a group may retain no more than one (1) law firm (in addition to local counsel) to represent them with respect to each such matter unless there is, under applicable standards of professional conduct (as determined by counsel to the Hughes Indemnified Parties), an actual conflict between the interests of any two (2) or

more Hughes Indemnified Parties, in which event such additional counsel as may be required may be retained by the Hughes Indemnified Parties.

(d) Each Hughes Indemnified Party shall have rights as a third party beneficiary under this Section 9.12 as separate contractual rights for his or her benefit, and such rights shall be enforceable by such Hughes Indemnified Party, his or her heirs and personal representatives.

(e) This Section 9.12 shall survive the consummation of the Merger and the Merger Effective Time and shall be binding on all successors and assigns of the Surviving Corporation.

(f) No amounts shall be owed or payable by the Surviving Corporation, pursuant to this Section 9.12, in connection with any Claims brought, directly or indirectly, against any Hughes Covered Person in the event that coverage for such amounts is available under the GM policies, maintained in accordance with Section 1.6 of the Separation Agreement, for such Claims.

9.13 Refinancing; Indian Entities.

(a) The Purchaser will cooperate with Hughes and its Subsidiaries in obtaining committed financing, on terms and conditions reasonably acceptable to Hughes and the Purchaser, sufficient in amount to refinance all of the indebtedness of PanAmSat outstanding at the Closing under those agreements set forth on Section 9.13 of the Hughes Disclosure Schedule, which could by the terms accelerate upon the Closing of the transactions contemplated by this Agreement. Hughes agrees to request that the lenders thereunder consent to the Transactions such that no such refinancing is required.

(b) The Purchaser shall use reasonable best efforts to assist Hughes and its Subsidiaries in complying with their respective obligations under the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations (1997).

9.14 Letters of Accountants.

(a) To the extent applicable as a result of any requirement to include (or incorporate by reference) their respective financial statements in the Registration Statements, GM shall use reasonable best efforts to cause to be delivered to Hughes and the Purchaser, and GM and Hughes shall use reasonable best efforts to cause to be delivered to the Purchaser, to the extent permitted by applicable accounting standards, letters from the independent accountants of each of GM and Hughes, dated a date within two (2) Business Days before the date on which such Registration Statement shall become effective, addressed to the Purchaser and its Board of Directors, customary in form and scope for comfort letters delivered by independent public accountants in connection with registration statements similar to such Registration Statement.

(b) To the extent applicable as a result of any requirement to include (or incorporate by reference) its financial statements in the Registration Statements, the Purchaser shall use reasonable best efforts to cause to be delivered to GM and Hughes to the extent permitted by applicable accounting standards a letter from the independent accountants of the Purchaser, dated a date within two (2) Business Days before the date on which such Registration Statement shall become effective, addressed to GM and Hughes and their respective Boards of Directors, customary in form and scope for comfort letters delivered by independent public accountants in connection with registration statements similar to such Registration Statement.

(c) To the extent applicable as a result of any requirement to include (or incorporate by reference) its financial statements in the Proxy/Consent Solicitation Statement, the Purchaser shall use reasonable best efforts to cause to be delivered to GM to the extent permitted by applicable accounting standards in connection with the Proxy/Consent Solicitation Statement two (2) letters from the independent accountants of the Purchaser, one dated a date within two (2) Business Days before the date on which any Registration Statement containing the Proxy/Consent Solicitation Statement shall become effective and one dated a date within two (2) Business Days before the date on which the Proxy/Consent Solicitation Statement is mailed to GM's stockholders, in each case addressed to GM and its Board of Directors, customary in form and scope for comfort letters delivered by independent public accountants in connection with registration statements similar to the Registration Statements and proxy or consent solicitation statements similar to the Proxy/Consent Solicitation Statement.

9.15 Merger Agreement Covenants. The Purchaser, for itself and on behalf of Merger Sub, hereby covenants to GM as to each of the matters set forth in the covenants made by the Purchaser and Merger Sub in the Merger Agreement to the full extent therein as though such covenants were by the Purchaser, for itself and on behalf of Merger Sub, in this Agreement. The Purchaser hereby fully and unconditionally guarantees the timely payment, performance and discharge by Merger Sub of all of its obligations under the Merger Agreement to take place prior to the Merger Effective Time.

9.16 NYSE Listing. The parties hereto shall use reasonable best efforts to cause the shares of Surviving Corporation Common Stock to be issued pursuant to the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Merger Effective Time.

9.17 Issuance of Preferred Limited Voting Ordinary Shares; ASX Listing. In the event Purchaser Stock is to be issued in the Merger and/or the Stock Sale, prior to the Closing, the Purchaser shall have taken, or shall have caused to be taken, all actions necessary to be taken by it for the issuance of the Preferred Limited Voting Ordinary Shares underlying the Purchaser Stock, the authorization of any Purchaser Stock to be issued by the Depositary in connection with the Merger and/or the Stock Sale for listing on the NYSE (subject to official notice of issuance), the approval in principle from the ASX indicating that it will grant official quotation to any Preferred Limited

Voting Ordinary Shares underlying any Purchaser Stock to be issued by the Depositary in connection with the Merger and/or the Stock Sale, any necessary approval of the Australian Securities and Investments Commission or other regulatory authority, the receipt of all state and foreign securities or blue sky permits or approvals and the receipt of all material consents and approvals of third parties. After the Closing, with respect to any Preferred Limited Voting Ordinary Shares underlying any Purchaser Stock to be issued by the Depositary in connection with the Merger and/or the Stock Sale, the Purchaser shall make all filings and notifications with the ASX and the Australian Securities and Investments Commission as may be necessary for so long as the Purchaser, in its sole discretion, determines to have its securities quoted on the ASX.

9.18 Delivery of Merger Consideration. In the event Purchaser Stock is to be issued in the Stock Sale or the Merger, at the Closing, (i) the Purchaser shall cause Citibank, N.A., as Depositary (the "Depositary") under the Amended and Restated Deposit Agreement, dated as of December 3, 1996 (as amended by the letter agreement, dated as of December 17, 2001 (the "Deposit Agreement")) between the Purchaser and the Depositary and certain other persons, to deliver to GM and the Exchange Agent, as applicable, the Purchaser Stock to be issued by the Depositary in connection with the Stock Sale or the Merger; provided, that the Purchaser shall cause the Depositary not to issue the Purchaser Stock in connection with the Stock Sale or the Merger prior to the Purchaser issuing to the Depositary the Preferred Limited Voting Ordinary Shares underlying the Purchaser Stock and (ii) the Purchaser shall deliver to GM and the Exchange Agent a holding statement (or such other evidence as is acceptable to GM and the Exchange Agent) for any Preferred Limited Voting Ordinary Shares to be issued by the Purchaser in connection with the Stock Sale or the Merger in compliance with the Australian Securities Clearing House Business Rules evidencing that such Preferred Limited Voting Ordinary Shares have been issued to and registered as of the Closing.

9.19 Blue Sky. Each of the parties hereto will use reasonable best efforts to obtain prior to the Split-Off Effective Time all necessary United States or foreign blue sky or similar securities law permits and approval required to permit the distribution of the Hughes Common Stock to be issued pursuant to the Split-Off and the Surviving Corporation Common Stock and Purchaser Stock to be issued in connection with the Stock Sale or the Merger.

9.20 Special Dividend. Prior to the Split-Off Effective Time (but after the Requisite Stockholder Approval of the Requisite Vote Matters), Hughes shall declare and pay the Special Dividend to GM in cash (it being understood and agreed that the declaration and payment of the Special Dividend by Hughes to GM shall not result in any adjustment to the Class H Fraction).

ARTICLE X

CONDITIONS TO CLOSING

10.1 Conditions Precedent to Obligations of Each Party. The respective obligations of each party to this Agreement to consummate the transactions contemplated by this Agreement is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

(a) no temporary restraining order, preliminary or permanent injunction or other order or decree issued by a court of competent jurisdiction located in the United States that prevents the consummation of the Transactions shall have been issued and remain in effect;

(b) all waiting periods applicable to the consummation of the Transactions under the HSR Act shall have expired or been terminated and all approvals of, or filings with, any Governmental Authority located in the United States (other than the FCC) required to consummate the transactions contemplated under the Transaction Agreements shall have been obtained or made, other than approvals and filings, the failure to obtain or make which, in the aggregate, would not reasonably be expected to have a material adverse effect on the prospects of the business or operations of the Surviving Corporation following the Merger;

(c) all approvals of the FCC required in connection with the consummation of the Transactions shall have been obtained, other than approvals with respect to Hughes FCC Licenses that are immaterial to the assets or business of Hughes and its Subsidiaries taken as a whole;

(d) each of the Requisite Vote Matters shall have received the Requisite Stockholder Approval;

(e) the GM Charter Amendment shall have been filed with the Secretary of State of the State of Delaware, and shall have become effective, in accordance with the DGCL;

(f) (i) the SEC shall have declared the Registration Statements effective, (ii) no stop order suspending the effectiveness of any Registration Statement shall be in effect, (iii) no similar restraining order shall have been entered by the SEC or any state or foreign securities law regulators with respect to the Transactions and (iv) all required approvals and clearances of the SEC and all material applicable state and foreign securities law regulators in connection with the Transactions, shall have been received in accordance with Applicable Law;

(g) the Ancillary Separation Agreements shall have been entered into and shall be in full force and effect;

(h) the shares of Surviving Corporation Common Stock to be issued pursuant to the Merger shall have been approved for listing on the NYSE, subject to official notice of issuance; and

(i) all conditions necessary to consummate the Hughes Common Stock Exchange simultaneously with the Stock Sale shall have been satisfied.

10.2 Conditions Precedent to Obligations of the Purchaser. The obligation of the Purchaser to consummate the transactions contemplated by this Agreement is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived by the Purchaser in whole or in part to the extent permitted by Applicable Law):

(a) the representations and warranties of GM and Hughes set forth in Article IV and Article V herein shall be true and correct as of the date of this Agreement and at and as of the Closing Date as though made on and as of the Closing Date (except for representations and warranties made as of a specified date, which need be true and correct only as of the specified date), except (other than in the case of Section 4.6 hereof) to the extent that all of the breaches of such representations and warranties collectively (without giving effect to any materiality or similar qualification) have not had and would not reasonably be expected to result in a Hughes Material Adverse Effect that cannot be cured by the Outside Date and, in the case of representations and warranties of GM, has not had a material adverse impact on GM's ability to consummate the transactions contemplated by the GM Transaction Agreements; provided, however, that any and all actions required to be taken pursuant to Section 9.4 and the effects thereof on the representations and warranties of GM and Hughes set forth in Article IV and Article V shall be ignored for purposes of this Section 10.2(a);

(b) GM and Hughes shall have performed in all material respects all of their respective obligations hereunder to be performed by them on or prior to the Closing Date;

(c) GM and Hughes shall have furnished the Purchaser with a certificate dated the Closing Date signed on its behalf by its Chairman, President or any Vice President to the effect that the conditions set forth in Sections 10.2(a) and (b) have been satisfied;

(d) certificates representing the Shares shall have been, or shall at the Closing be, validly delivered and transferred to the Purchaser, free and clear of any and all Encumbrances;

(e) GM shall have provided the Purchaser with an affidavit of non-foreign status that complies with Section 1445 of the Code (a "FIRPTA Affidavit");

(f) there shall not have occurred after the date hereof and be continuing any Hughes Material Adverse Effect; provided, however, that any and all